

# State - Boston Retirement System

## Preliminary Investment Performance "Flash" Report

Periods Ending 7/31/2011

Target Weight	Interim Target	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value	Annual Fee
							Three Years	Five Years		
100.0%	100.0%	100.0%	Composite (Gross)	-0.6%	5.1%	16.4%	4.0%	5.0%	\$3,293,670,631	
			Composite (Net)	-0.6%	4.9%	16.1%	3.7%	4.7%		
			Composite incl. PRIT	-0.6%	5.2%	16.5%	n/a	n/a	\$4,576,030,954	
			Allocation Index	-0.6%	3.9%	15.0%	4.0%	4.7%		
			Policy Index	-0.5%	5.1%	16.4%	4.4%	4.7%		
			PRIT Core Fund/Teachers	-0.5%	5.5%	16.6%	n/a	n/a	\$1,282,360,323	
			PRIT Core Fund	-0.5%	5.5%	16.7%	2.2%	4.2%		
			50% MSCI ACWI/50% CITI WGBI	0.4%	4.9%	14.1%	4.7%	5.9%		
45.0%	50.0%	50.9%	Total Equity						\$1,675,968,059	
20.0%	21.0%	21.8%	Large Cap Equity Composite	-2.2%	4.3%	21.8%	2.9%	3.0%	\$719,376,960	
		1.1%	SSgA Russell 3000 Index	-2.3%	4.0%	21.1%	3.7%	3.1%	\$37,228,742	0.03%
		3.4%	Rhumblin Advisors	-2.0%	3.9%	19.7%	3.2%	2.6%	\$111,738,352	0.07%
		3.2%	J&W Seligman	-4.1%	3.6%	20.4%	2.7%	3.7%	\$105,724,959	0.42%
		1.8%	Zevenbergen Capital	-2.4%	4.5%	31.2%	9.6%	10.8%	\$60,555,808	0.79%
		2.4%	Intech	-2.1%	6.9%	27.5%	4.5%	n/a	\$78,689,762	0.47%
		4.6%	DE Shaw Core Enhanced	-1.5%	4.3%	19.9%	n/a	n/a	\$151,843,999	0.09%
		2.8%	DE Shaw 130/30	-1.2%	4.7%	20.5%	n/a	n/a	\$92,908,627	0.78%
		2.4%	JP Morgan 130/30	-2.1%	2.2%	18.6%	n/a	n/a	\$80,686,710	0.80%
			S&P 500	-2.0%	3.9%	19.7%	2.9%	2.4%		
			Russell 1000	-2.2%	4.1%	20.7%	3.3%	2.8%		
			Russell 1000 Value	-3.3%	2.4%	16.8%	1.3%	0.0%		
			Russell 1000 Growth	-1.0%	5.8%	24.8%	5.3%	5.5%		
5.0%	7.0%	6.6%	Small Cap Equity Composite	-3.8%	5.1%	28.5%	8.0%	8.4%	\$217,759,770	
		2.9%	The Boston Company	-3.2%	0.1%	15.8%	6.6%	5.6%	\$97,093,646	0.82%
		3.7%	Westfield Capital Management	-4.2%	9.4%	40.4%	9.5%	11.6%	\$120,666,123	0.78%
			Russell 2000	-3.6%	2.4%	23.9%	5.2%	4.0%		
			Russell 2000 Value	-3.3%	0.3%	18.5%	4.1%	1.8%		
			Russell 2000 Growth	-3.9%	4.3%	29.3%	6.1%	6.1%		
			Russell 2500	-3.8%	4.0%	25.2%	6.5%	5.1%		
20.0%	22.0%	22.4%	Int'l Equity Composite	-1.3%	3.6%	19.8%	2.9%	4.1%	\$738,831,329	
		5.8%	The Boston Company Int'l	-2.8%	0.0%	12.1%	1.7%	1.3%	\$190,777,561	0.41%
		6.3%	Panagora Asset Management	-1.7%	5.6%	21.5%	0.8%	2.4%	\$206,417,756	0.10%
		5.3%	Fisher	-1.2%	6.5%	27.4%	2.1%	4.1%	\$175,975,026	0.56%
		3.1%	Alliance	0.4%	-0.3%	16.6%	6.0%	10.5%	\$100,590,168	1.00%
		2.0%	Vontobel	1.0%	7.7%	27.0%	13.3%	16.4%	\$65,070,817	0.75%
			MSCI EAFE (NET)	-1.6%	3.3%	17.2%	-1.2%	1.0%		
			MSCI Emerging Markets	-0.4%	0.4%	17.4%	5.4%	11.0%		

## Periods Ending 7/31/2011



^ Perella, Golden Tree, Ivy, PE & RE report on a quarterly basis.

<sup>5</sup> Real Estate and Private Equity valuations are as of 3/31/2011.